

Message Text

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46

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 DODE-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03

H-02 AGR-05 FEAE-00 INT-05 PRS-01 PA-01 ABF-01 FS-01

/100 W

----- 046962

O R 041550Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5550

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET DEVELOPMENTS

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS, GERONSI,
TOLD TREASATT FEBRUARY 4 THAT LIRA/DOLLAR SPOT RATE AT
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FRANKFURT FIXING WAS 752.92 LIRE PER DOLLAR. LIRA

DEVALUATION (ALSO CALCULATED ON FRANKFURT) SINCE FEBRUARY 1973 WAS 28.17 PERCENT AGAINST ALL CURRENCIES, 22.84 PERCENT AGAINST DOLLAR AND 32.24 PERCENT AGAINST EC CURRENCIES.

2. GERONSI SAID THAT LIRA HAD HAD QUITE A "POSITIVE" DAY. LIRA HAD OPENED AGAINST DOLLAR AT ABOUT 760 LIRE PER DOLLAR AND GRADUALLY APPRECIATED TO 750. RATE AT CLOSING WAS AROUND 752-754. GERONSI SAID THAT ALL FOREIGN BANKS EXCEPT GERMAN (I.E., FRENCH, AMERICAN, DUTCH AND BRITISH) BOUGHT LIRE TODAY. FURTHER POSITIVE FACTOR MAY HAVE BEEN RUNORS THAT ITALIAN EXCHANGE CONTROLS WOULD BE TIGHTENED BY REDUCING PERIOD DURING WHICH EXPORT PROCEEDS MUST BE SOLE TO ITALIAN EXCHANGE OFFICE FROM PRESNET THIRTY-DAY LIMIT TO PERHAPS 7-15 DAYS. VOLPE

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: GolinoFR
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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